

**AMENDED BYLAWS
OF
PINE VALLEY ESTATES HOMEOWNERS ASSOCIATION, INC.**

ARTICLE I

OFFICES

Section 1.1 Principal Office. The principal office of the Corporation will be in Jefferson County, Kentucky, and its location therein may be changed by the Board of Directors.

Section 1.2 Other Offices. The Corporation may have offices at such places, within and without the Commonwealth of Kentucky, as the Board of Directors may designate.

ARTICLE II

DIRECTORS

Section 2.1 General Powers. The property and affairs of the Corporation will be managed and controlled by the Board of Directors.

Section 2.2 Number; Term of Office. The number of Directors was initially established to be three however; the next Board elected shall consist of seven Directors. It is provided further that the Board may, at its discretion, increase or decrease the number of directors from time to time, and may fill any vacancies thus created at any regular or special meeting of the Board. Directors will be elected at the regular annual meeting of the members. Once a staggered Board is created as hereinafter set out, each Director shall serve a term of three years, and until their successors are elected and qualified. To create staggered terms for the Board after this document is ratified and properly adopted, the Board shall by lottery draw the names of two directors who shall then serve a one year term and two directors who shall serve two year terms. Their elected successors shall always thereafter serve three year terms to create and continue the staggered Board term structure.

Section 2.3 Vacancies. Vacancies occurring on the Board will be filled for the unexpired term by majority vote of the remaining directors; and, if there is no director remaining, then by plurality vote of the members present at a meeting called for that purpose by any member, upon like notice and like manner as provided for an annual election.

Section 2.4 Place of Meeting. The Board of Directors may hold their meetings, except the annual meeting, within or without the Commonwealth of Kentucky, at such places as they may from time to time determine.

Section 2.5 Annual Meeting. Immediately after the annual meeting of the members, the Board of Directors will hold the annual meeting at the place at which the member's meeting occurred, for the election of officers and the transaction of other business.

Section 2.6 Regular Meetings. The Board of Directors may fix the times and places for the holding of its regular meetings. No additional notice of regular meetings will be required, but Directors not present when the regular meetings are so provided for will be duly notified of the time and place fixed therefore.

Section 2.7 Special Meetings; Call and Notice. Special meetings of the Board of Directors may be held whenever called by direction of the President of the Corporation or by any director upon at least three days' written notice, given by hand delivery or by mail or e-mail or text or facsimile, which notice will state the place, time, and purpose of the meeting.

Section 2.8 Meetings by Consent; Waiver of Notice. A meeting of the Board of Directors may be held at any time and place without notice by unanimous written consent of all directors or with the presence and participation of all directors. The person entitled to the notice may waive any notice required by these Bylaws.

Section 2.9 Quorum; Adjournment of Meetings. At any meeting of the Board of Directors, except when otherwise provided by law or these Bylaws, a majority of all Directors constitutes a quorum, and the Board of Directors will act by majority of those present at a meeting at which a quorum is present; but, in the absence of a quorum, the meeting may be adjourned from time to time by a majority of those present, without notice other than by announcement at the meeting.

Section 2.10 Meetings; Chair and Secretary. At all meetings of the Board of Directors, the President of the Corporation will act as chair, and the Secretary of the Corporation as secretary, except that if either or both of them will be absent, a chair or secretary, or both, may be chosen at the meeting by majority vote.

Section 2.11 Action Without a Meeting. The directors are authorized to act without a formal meeting on any matter permitted by the Kentucky Revised Statutes by unanimous written consent to the specified act.

ARTICLE III

OFFICERS

Section 3.1 Executive Officers. The executive officers of the Corporation will be a President, Treasurer, and a Secretary, all of whom will be elected by the Board of Directors.

Section 3.2 Other Officers. The Board of Directors may elect a general manager, one or more vice presidents, assistant treasurers, assistant secretaries, and such other officers as they deem appropriate.

Section 3.3 Combined Offices. One person may hold more than one office, except the offices of President and Secretary are not to be held by the same person.

Section 3.4 Terms of Office; Removal. All officers will be elected or appointed for a term expiring at the next annual election at which time their successor is elected, but they will be subject to removal at the pleasure of the Board of Directors by affirmative vote of the majority of the whole Board of Directors and the Board may fill vacancies.

Section 3.5 Powers and Duties of the President. The President will be the chief executive officer of the Corporation, and, subject to the control of the Board of Directors, will have general charge of its business and supervision of its affairs. The President will keep the Board of Directors fully informed and will freely consult with the directors regarding the business of the Corporation, and will make due reports to them and to the members. In addition to the powers and duties provided for in these Bylaws, the President will, when duly authorized, sign, acknowledge and deliver all contracts, orders, document and instruments of a special nature. Subject to the Board of Directors' approval, the President will have such other powers and duties as are incident to the office and not inconsistent with these Bylaws or the directions of the Board of Directors, or as may at any time be assigned to the President by the Board of Directors.

Section 3.6 Powers and Duties of the Secretary. The Secretary will enter into the minute book of the Corporation the minutes of all meetings of the members and the Board of Directors; and will have charge of all books and records pertaining to the office, and for the giving of all notices, and for the making of all statements and reports required of the Corporation or of the Secretary by law. The Secretary will perform such other duties as are incident to the Secretary's office, and will have such other powers and duties as may at any time be assigned to the Secretary by the Board of Directors.

Section 3.7 Powers and Duties of the Treasurer. The Treasurer shall oversee all financial aspects of the Corporation, and have charge, custody of and be responsible for all funds and securities of the Corporation. This shall include the receipt of monies due and payable to the Corporation from any source whatsoever, and the responsibility for the deposit of all such monies in the name of the Corporation in such banks, trust companies and other depositories as shall be selected in accordance with the provisions of these Bylaws. The Treasurer shall also perform any other duties incident to the office of Treasurer, including but not limited to audit functions, tax filings, budget preparation and such other duties as from time to time may be assigned by the President or the Board of Directors.

Section 3.8 Other Officers. The Board of Directors will prescribe the powers and duties of any other officer of the Corporation.

Section 3.9 Compensation. The Board of Directors will not receive any compensation of any kind in the discharge of their duties herein.

ARTICLE IV

FINANCE

Section 4.1 Banking. All funds and money of the Corporation will be banked, handled and disbursed, all bills, notes, checks and like obligation, and endorsements for deposit or collection, will be signed by such officers and other persons as the Board of Directors from time to time designates, who will account therefore to the treasurer as and when the treasurer requires. All money, funds, bills, notes, checked and other negotiable instruments coming to the Corporation will be collected and promptly deposited in the name of the Corporation in such depositories as the Board of Directors selects.

Section 4.2 Fiscal Year. The fiscal year of the Corporation will be a calendar year ending on December 31, unless otherwise provided by the Board of Directors.

ARTICLE V

MEMBERS

Section 5.1 Eligibility and Voting Rights. Membership in the Corporation and voting rights in the Corporation shall be as set forth in the Declaration of Covenants, Conditions and Restrictions for Pine Valley Estates subdivision, Jefferson County, Kentucky, as amended or supplemented from time to time.

Section 5.2 Annual Meetings. The membership shall meet each year to elect the Board of Directors and to conduct such other business as shall properly come before it. The date, time and location of the meeting shall be determined by the Board of Directors.

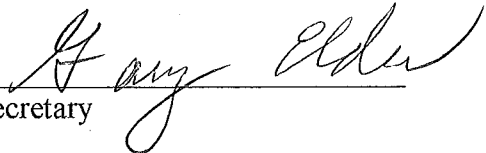
Section 5.3 Special Meetings. Special meetings of the members may be called for any reasonable purposes either by the Board of Directors or by any group of five or more members.

Section 5.4 Notice of Meetings. Each member shall be furnished with written notice of all annual and special meetings of the members of the Corporation. Such notices shall be either hand delivered or sent by United States mail, postage prepaid, not less than ten or more than thirty-five days before the date of the meeting. Any notice of a special meeting shall include the purpose or purposes for the meeting in the notice.

Section 5.5 Quorum. A quorum shall be 30% of the members being present in person or by proxy.

Section 5.6 Proxies. Any member may vote by proxy. Proxy statements must include the name of the member or members, the name of the person whom is granted the right to cast the member's vote, and must be witnessed. A proxy statement must include a designation of which meeting or meetings for which it is effective. All proxies must be in writing and delivered to the chair of the meeting for which the proxy is to be used, before such meeting begins, to give the chair time to validate the proxy. The Board of Directors may impose addition, reasonable verification requirements, such as acknowledgement before a notary public.

It is hereby ratified, that these Amended Bylaws were properly adopted by the Members on the 26 day of June, 2013.


Secretary

